

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North
100 North Senate Avenue, Room N1058
Indianapolis, IN 46204

ORDER

IN THE MATTER OF THE REQUEST OF
THE TOWN OF SPEEDWAY, INDIANA REDEVELOPMENT COMMISSION
(MARION COUNTY) FOR THE APPROVAL OF A MASTER LEASE WITH
THE TOWN OF SPEEDWAY, INDIANA REDEVELOPMENT AUTHORITY

No. 08-036

A petition having been filed by the above-named taxing unit for approval of bonds designated "Lease Rental Revenue Bonds" in the aggregate principal amount not to exceed \$62,775,000, including a lease payment by the above-named taxing unit to the Town of Speedway, Indiana Redevelopment Authority in an annual amount not to exceed \$6,036,000, payable from tax increment revenues subject to a property tax backup payable by the unit. Pursuant to IC 6-1.1-18.5-8, requiring such approval, a recommendation supporting the approval was received from the Local Government Tax Control Board

A recommendation having been received from the Local Government Tax Control Board, pursuant to IC 6-1.1-18.5-8, the Department has reviewed the petition and the City has complied with the appropriate provisions of IC 6-1.1-20 and IC 6-1.1-18.5-8. After careful consideration of all facts, this Department now takes the following action:

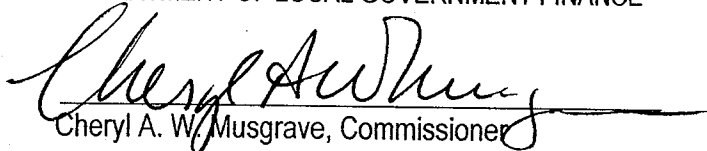
Approve:

Pursuant to IC 6-1.1-18.5-8 execution of a master lease between the Town of Speedway, Indiana Redevelopment Authority, as lessor and Town of Speedway, Indiana Redevelopment Commission, as lessee, providing for an aggregate annual lease rental payment from tax increment revenues backed up by property taxes of not to exceed \$6,036,000. This approval is limited to the projects described in the hearing information sheet and public hearing as presented to the Local Government Tax Control Board file # 08-036 and the Commissioner for consideration for redevelopment of the Redevelopment Area No. 1, as amended.

Further, each addendum under the Master Lease, dated May 22, 2008 (the "Master Lease"), must comply with the provisions of Section 2, under the Master Lease, requiring the showing by a recognized certified public accounting firm that tax increment revenues in each succeeding year will provide not less than 110% of the lease rental requirements. In the event the unit determines it necessary to amend section 2 of the Master Lease, such proposed amendment shall be submitted to the Department for further consideration and approval.

To obtain a debt service rate for 2008 pay 2009, the unit must comply with the provisions of IC 6-1.1-17-3. In addition, on or before December 31, 2008, the unit must execute the above lease and file with the Department of Local Government Finance a final amortization schedule.

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



Cheryl A. W. Musgrave, Commissioner

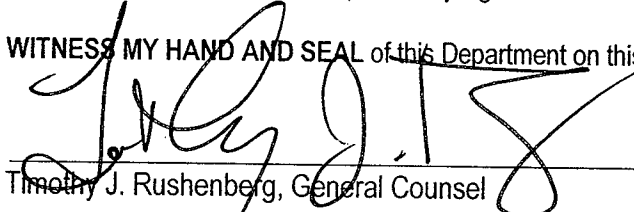
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Note: Ind. Code 5-1-18 requires local units of government to provide debt information to the DLGF not later than December 31st of the year in which the bonds are issued or the lease is executed. The documents that must be completed can be found on the DLGF website: http://www.in.gov/dlgf/rates/debt_reporting.html. Please submit completed documents electronically to data@dlgf.in.gov. Questions regarding these documents may be directed to Chuck McLean at (317) 232-3774.

Per IC 6-1.1-18.5-8, a civil taxing unit may petition for judicial review of the final determination of the department of local government finance. The petition must be filed in the tax court not more than forty-five (45) days after the department enters its order. A taxpayer may petition for judicial review of the final determination of the department of local government finance. The petition must be filed in the tax court not more than thirty (30) days after the department enters its order.

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, hereby certify that the above is an order of the Commissioner of the Department of Local Government Finance made this date in the above entitled matter and that the Commissioner has personally signed the same under her statutory authority.

WITNESS MY HAND AND SEAL of this Department on this the 19th day of August, 2008


Timothy J. Rushenberg, General Counsel

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